

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF OHIO
3 WESTERN DIVISION AT CINCINNATI
4

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6 WALTER W. THIEMANN, on :
7 behalf of himself and :
7 of all others similarly :
8 situated, :
8 :
9 Plaintiff, :
9 :
10 VS. : CASE NO. C-1-00793
10 :
11 OHSI FINANCIAL CORP., :
11 OAK HILLS SAVINGS AND :
12 LOAN COMPANY, F.A., :
12 NORBERT G. BRINKER, :
13 KENNETH L. HANAUER, :
13 WILLIAM R. HILLEBRAND, :
14 ALVIN E. HUCKE, THOMAS :
14 E. MCKIERNAN, JOSEPH J. :
15 TENOEVER, HOWARD N. :
15 ZOELLNER, PROVIDENT :
16 FINANCIAL GROUP, INC., :
16 ROBERT L. HOVERSON, :
17 JACK M. COOK, THOMAS D. :
17 GROTE, JR., PHILIP R. :
18 MYERS, JOSEPH A. PEDOTO, :
18 JOSEPH A. STEGER, :
19 CHRISTOPHER J. CAREY, :
19 CLIFFORD ROE, and :
20 DINSMORE & SHOHL, LLP, :
20 :
21 Defendants. :
21 :
22 - - -

23 Deposition of GARY MEIER, a plaintiff
24 herein, called by the defendants for cross-
25 examination, pursuant to the Federal Rules of

1 Civil Procedure, taken before me, Lee Ann
2 Williams, a Registered Professional Reporter
3 and Notary Public in and for the State of Ohio,
4 at the offices of Keating, Muething & Klekamp,
5 One East Fourth Street, Cincinnati, Ohio 45202,
6 on Thursday, June 24, 2004, at 10:00 a.m.

7

8 APPEARANCES:

9 On behalf of the Plaintiff:

10 Michael G. Brautigam, Esq.
11 Gene Mesh & Associates
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13 Cincinnati, Ohio 45219

14 On behalf of the Defendants:

15 James E. Burke, Esq.
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18 One East Fourth Street
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20 On behalf of the Defendants Dinsmore &
21 Shohl and Clifford Roe:

22 John W. Hust, Esq.
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24 & Powers
25 110 Governor's Knoll
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Cincinnati, Ohio 45249

26 ALSO PRESENT: Lisa Meier
27 Lindsey Meier
28 April Nelson

29 - - -

30

1 A. No, sir.

2 Q. I think I asked you this earlier.

3 I apologize if this seems to be repetitive, but
4 I take it you're not a person who can read and
5 understand financial statements?

6 A. No, not at all.

7 Q. Okay. How many times have you
8 been involved in -- with companies that were
9 involved in a merger?

10 A. Just one.

11 Q. The Provident-OHSL merger?

12 A. Correct.

13 Q. Okay. Have you -- do you know
14 what a tender offer is?

15 A. No, sir.

16 Q. Do you understand what frequently
17 happens to the price of a company when someone
18 wishes to merge with that company?

19 MR. BRAUTIGAM: Objection.

20 A. No, sir.

21 Q. Okay. How closely did you follow
22 the OHSL stock during the time you owned it?

23 A. Real close the first couple years.

24 And then gave up on it, just --

25 Q. Let's talk about with respect to

1 Q. Okay. And same question. Do you
2 remember the names of any of the directors of
3 Oak Hills Savings & Loan?

4 A. No.

5 Q. Okay. And you never personally
6 spoke to or were introduced to Mr. Hanauer, Mr.
7 Herron or Mr. Brinker, correct?

8 A. No.

9 Q. I take it you never met any of the
10 officers or directors of Provident or Provident
11 Financial Group, Inc., correct?

12 A. Correct.

13 Q. And you never attended any of
14 their depositions, did you?

15 A. No.

16 Q. Did you ever read any deposition
17 testimony that any of those individuals have
18 provided?

19 A. Who is this?

20 Q. People at Provident. Provident
21 directors or officers.

22 A. No, sir.

23 Q. Okay. I apologize if I asked you
24 this. You never worked at Oak Hills, did you?

25 A. No.

1 A. I read a lot about it since the
2 merger.

3 Q. Right. But you weren't at any of
4 the meetings --

5 A. No, sir.

6 Q. -- correct? Okay. And you've
7 never met any of those individuals or spoken to
8 them, correct?

9 A. Correct.

10 Q. Okay. Do you have any firsthand
11 knowledge about whether or not those people did
12 anything wrong or improper?

13 A. Yeah. I found out about it in The
14 Business Courier.

15 Q. That's the source of your
16 information?

17 A. That's where I first heard about
18 it.

19 Q. Okay. And what other firsthand
20 knowledge do you have about what, if anything,
21 the Oak Hills officers and directors did that
22 was inappropriate in connection with the
23 Provident merger?

24 MR. BRAUTIGAM: Objection.

25 A. I think they sold me out.

1 Q. They sold you out?

2 A. Yeah.

3 Q. And why did they sell you out --
4 or how did they sell you out?

5 A. When I went to turn in 200 shares
6 of OHSL, forced to do it at the Provident
7 building, they gave me 109 shares of Provident,
8 valued not even -- they ripped me off.

9 Q. And how -- why do you say that?

10 A. They told us to vote one way and
11 they went the other.

12 Q. Who is "they"?

13 A. Hanauer, I believe, and -- I guess
14 that's really it.

15 Q. Anything else you can think of
16 that -- that you have knowledge of that the Oak
17 Hills officers and directors did that was
18 inappropriate in connection with the Provident
19 merger?

20 A. Could you repeat that?

21 Q. Sure. Other than what you just
22 talked about, do you have any firsthand
23 knowledge of anything else that the OHSL
24 officers or directors did that was
25 inappropriate in connection with the Provident

1 MR. BRAUTIGAM: Objection.

2 A. No, sir.

3 Q. Okay. As you sit here today, do
4 you know how the market price of OHSL and
5 Provident compared in the period before the
6 merger was announced? How the stock prices of
7 those two companies compared?

8 A. I thought they were even.

9 Q. That's your best recollection is
10 that before the merger was announced -- I mean,
11 before there was any announcement at all, that
12 the price of Provident was equivalent to the
13 price of OHSL?

14 A. Yeah.

15 Q. Is that your testimony?

16 A. Even.

17 Q. Would it surprise you to learn
18 that Provident was worth about two or three
19 times more than OHSL prior to the announcement
20 of the merger?

21 A. With the real numbers?

22 Q. Yes, sir.

23 MR. BRAUTIGAM: Objection.

24 A. Why didn't it show it in the stock
25 transfers?

1 A. Yes, sir.

2 Q. Okay. Did you ever read any of
3 the financial materials that came from OHSL,
4 the annual packets?

5 A. Yeah, what the officials were paid
6 for doing their job.

7 Q. Okay. Did that bother you?

8 A. Yes, it did.

9 Q. Why?

10 A. It seemed like they made an awful
11 lot of money for doing nothing.

12 Q. And these are the people who
13 worked at OHSL?

14 A. Yes.

15 Q. Do you know what they did on a
16 day-to-day basis?

17 MR. BRAUTIGAM: Objection.

18 A. Supposed to be treasurers and this
19 and that.

20 Q. My question is, do you know what
21 they did in the performance of their duties?

22 MR. BRAUTIGAM: Objection.

23 A. No, sir.

24 Q. Okay. So you have no firsthand
25 knowledge about whether or not they earned

1 their money or didn't earn their money,
2 correct?

3 MR. BRAUTIGAM: Objection.

4 A. They make over a hundred thousand
5 dollars a year. That's way too much money.

6 Q. Anybody who makes over a hundred
7 thousand dollars a year makes way too much
8 money? Is that your position?

9 A. No.

10 Q. Okay. Maybe you can explain to me
11 what that last answer meant.

12 A. They were overpaid.

13 Q. Okay. And what do you base that
14 on?

15 A. That none of them had any
16 knowledge of anything through the depositions I
17 went through. They were old and senile.

18 Q. So your view of the OHSL directors
19 is that they were old and senile?

20 A. (Witness nodded head.)

21 Q. Right?

22 A. Yeah.

23 Q. That's based upon what you --

24 A. I hope that wasn't when they were
25 investing my money or whatever they were doing

1 with it, but --

2 Q. Do you know the ages of the OHSL
3 directors?

4 A. Way too old.

5 Q. And you're talking about when you
6 saw them, correct?

7 A. Yeah.

8 Q. When was that?

9 A. In depositions.

10 Q. In 2004?

11 A. They should have been retired at
12 65.

13 Q. That was in 2004, right, Mr.
14 Meier?

15 A. Correct.

16 Q. Do you have any firsthand
17 knowledge about the mental capacity or
18 abilities of those people to perform their
19 duties in 1999?

20 A. Old and senile.

21 Q. So your opinion -- are you a
22 doctor, Mr. Meier?

23 A. No, sir.

24 Q. Did you ever see these people in
25 1999?

1 A. No, sir.

2 Q. So you have no firsthand knowledge
3 about -- but you still believe that they were
4 old and senile in 1999. Is that your
5 testimony?

6 MR. BRAUTIGAM: Objection.

7 Q. Is that your testimony, Mr. Meier?

8 A. Yes, sir.

9 Q. Based upon no firsthand knowledge,
10 correct?

11 MR. BRAUTIGAM: Objection.

12 A. Just the way they carried
13 themselves at the depositions.

14 Q. In 2004?

15 A. Correct.

16 Q. Okay. Did you ever attend a
17 shareholders meeting?

18 A. No, sir.

19 Q. Not one time when you held OHSL
20 shares?

21 A. No, sir.

22 Q. So how those people conducted
23 themselves at OHSL shareholder meetings is
24 something you have no knowledge of, correct?

25 A. Correct.

1 Q. And you did not attend a
2 shareholders meeting in connection with the
3 Provident-OHSL merger, either, did you?

4 A. No, sir.

5 Q. Okay. Do you recall what the
6 price -- I apologize if I've asked you this --
7 of Provident stock was when the merger was --
8 became effective?

9 MR. BRAUTIGAM: Objection.

10 A. No, sir.

11 Q. Do you know how the value of the
12 Provident stock you received compared to what
13 you originally paid for your OHSL shares?

14 A. No, sir.

15 Q. Do you know whether it was higher
16 or lower?

17 A. I believe it was lower.

18 Q. So the value of the Provident
19 stock that you received for each of your shares
20 was less than what you had paid for your OHSL
21 shares originally; is that correct?

22 MR. BRAUTIGAM: Objection.

23 A. I wasn't looking at the dollar
24 amount, I was looking at the amount of shares I
25 owned.

1 A. No.

2 Q. Do you recall whether it had any
3 impact on the Provident stock price?

4 A. No, I don't recall.

5 Q. Did you buy or sell any shares
6 before or after any of the numbers that you
7 read about Provident that you've talked about?

8 MR. BRAUTIGAM: Objection.

9 A. No, I didn't buy any.

10 Q. Okay. And you didn't sell any?

11 A. I didn't sell any.

12 Q. And what do you recall about the
13 restatement?

14 A. That they overinflated all of
15 their numbers.

16 Q. And what does that mean?

17 A. It means they made their company
18 look a lot better than it really was to buy out
19 OHSL, is the way I believe it happened.

20 Q. And how do you -- what's your
21 basis for saying that?

22 A. Why would you lie about your
23 numbers?

24 Q. And what's your basis for saying
25 anybody lied about anything?

1 A. I'm not an accountant, but if they
2 can't push a calculator and keep their numbers
3 right, somebody's cheating or lying, something.

4 Q. And that's just --

5 A. They ain't playing with their own
6 money, they're playing with someone else's.

7 Q. And what is your basis for saying
8 that -- do you have any idea what led to the
9 restatement?

10 MR. BRAUTIGAM: Objection to the
11 form.

12 Q. What caused it?

13 A. They're probably going to try to
14 buy something else out.

15 Q. That's not my question. What led
16 to it in the accounting issues or the
17 accounting matters that led to the restatement?
18 What caused it? Do you have any idea?

19 MR. BRAUTIGAM: Objection.

20 A. No idea.

21 Q. Did you read any press reports
22 about what happened or why it came to be? What
23 the accounting matters were that were at issue?

24 MR. BRAUTIGAM: Objection.

25 A. I read some stuff about car

1 leasing and this and that. That part stuff,
2 I -- don't make sense to me.

3 Q. Do you understand any of that?

4 A. None of it.

5 Q. Do you know what a securitization
6 is?

7 A. No, sir.

8 Q. Do you understand anything about
9 accounting for auto leases or auto lease
10 securitizations?

11 A. No, sir.

12 Q. So in terms of the specifics of
13 what happened, you're not aware of that?

14 A. No.

15 Q. Did anyone ever tell you or did
16 you ever come across anything indicating that
17 this was based upon an accidental error in a
18 financial model? Does that ring a bell at all?

19 A. Year after year since 1994? No,
20 sir.

21 Q. So you never heard anything about
22 an error in a financial model?

23 A. They called it an error.

24 Q. So you did read that?

25 A. I believe I did read something

1 about it.

2 Q. And did you read anything about
3 the error being unintentional?

4 A. Yeah.

5 Q. But you disagree with that?

6 A. Correct.

7 Q. And how do you know whether or not
8 this was or was not unintentional? What facts
9 do you have to, to --

10 A. No facts.

11 Q. You have no facts to base your
12 opinion on, correct?

13 A. Just my opinion.

14 Q. And I take it you have no
15 firsthand knowledge of who at Provident knew
16 what, when they knew it, or what they didn't
17 know --

18 MR. BRAUTIGAM: Objection.

19 Q. -- as it relates to this subject,
20 correct?

21 MR. BRAUTIGAM: Objection.

22 A. Correct.

23 Q. And you have no knowledge, of your
24 own firsthand knowledge, that anyone at
25 Provident intentionally or recklessly did

1 anything as it relates to this financial model,
2 correct?

3 MR. BRAUTIGAM: Objection.

4 A. Correct.

5 Q. And I take it you also have no
6 knowledge of the accounting methodologies and
7 topics and issues that the accountants
8 disagreed over as it relates to these
9 restatements, correct?

10 MR. BRAUTIGAM: Objection.

11 A. Correct.

12 Q. All right. Did you have any -- I
13 apologize if I asked you this, Mr. Meier. I
14 take it you didn't read any reports or
15 documents or newspaper articles specifically
16 related to the restatement and what it was all
17 about, or did you?

18 MR. BRAUTIGAM: Objection.

19 A. I read the restatement.

20 Q. And what's that? What is the
21 restatement?

22 A. That.

23 Q. Plaintiff's Exhibit 91? Is that
24 what you're referring to?

25 A. Isn't that the restatement?

1 A. Correct.

2 Q. Okay. Tell me what happened after
3 you got the proxy statement.

4 A. I checked it out, looked through
5 it as best I could, and thought I wasn't
6 interested in it.

7 Q. Not interested in what?

8 A. In the merger.

9 Q. And why were you not interested in
10 it?

11 A. Because I was happy with the way
12 it was.

13 Q. Okay. Let me show you a document
14 previously marked as Defendant's Exhibit 1. I
15 don't know if you need it or not, Mike?

16 MR. BRAUTIGAM: No, thank you.

17 Q. What is Defendant's Exhibit 1?

18 A. That's the proxy.

19 Q. Okay. Is this -- does this appear
20 to be the document you received sometime in
21 1999 relating to the Provident merger?

22 A. It wasn't that thick.

23 Q. Okay. The one you got was not
24 this thick?

25 A. Nope.

1 Q. Okay. One of the reasons it may
2 be a little bit thicker is because it's not on
3 front and back copying, it's single page. But
4 can you flip through this and tell me whether
5 or not this appears to be what you got?

6 A. I can tell by the front page it
7 is.

8 Q. Okay.

9 A. And on page -- yeah, that's it.

10 Q. Okay. So this is the document
11 that you received sometime in 1999?

12 A. Yes.

13 Q. Tell me how long after you got it
14 that you reviewed it.

15 A. I looked at it for an hour or so
16 and put it in my file cabinet.

17 Q. Okay. You read it the day or
18 approximately the --

19 A. The day it came, yeah.

20 Q. The day it came, all right.

21 A. That night.

22 Q. And what sections did you review?

23 A. Front page, looked through some
24 numbers and read what they wanted us to vote.

25 Q. What does that mean, which

1 section?

2 A. They recommended that we vote for
3 the merger.

4 Q. Okay. And what else? Anything
5 else that you remember?

6 A. That's about all.

7 Q. You read the front page, which is
8 the letter to shareholders signed by Mr.
9 Brinker, correct?

10 A. (Witness nodded head.)

11 Q. And you indicated you looked at
12 some numbers. What numbers did you look at?

13 A. I was looking at page six and then
14 I was -- there's a page in there where it told
15 us which way they thought we should vote.

16 Q. What is page six?

17 A. It was Provident's financial
18 statements.

19 Q. And what --

20 A. Supposedly.

21 Q. And what of these various numbers
22 did you read and what did you understand?

23 A. None of it.

24 Q. You didn't understand any of it?

25 A. No.

1 Q. Did you read any of it carefully?

2 A. That's another reason -- yeah,
3 real carefully.

4 Q. Did you? What in particular,
5 based upon your experience, was of interest to
6 you on this page?

7 A. The big number.

8 Q. What's the big number?

9 A. And how it's been growing over the
10 years.

11 Q. What big number are you referring
12 to?

13 A. Total interest income.

14 Q. Okay. That was the one that
15 you -- was most important to you?

16 A. That I just -- yeah, that's what I
17 was looking at.

18 Q. Okay. Anything else that stuck
19 out at you on these pages?

20 A. No.

21 Q. Okay.

22 A. I couldn't really make heads or
23 tails of none of it.

24 Q. So total interest income is the
25 number you looked at, but in terms of the

1 remainder of the page, you didn't understand
2 it?

3 A. Hmm-um.

4 Q. Is that correct?

5 A. Correct.

6 Q. Any other numbers that you looked
7 at on this page -- pardon me, strike that. Any
8 other numbers that you looked at in this
9 document?

10 A. No more numbers.

11 Q. Okay. And you indicated you read
12 something about a recommendation on the vote.

13 A. Yes.

14 Q. All right. And what specifically
15 are you referring to?

16 A. I can't remember where it's at in
17 there. Our elected officials were telling us
18 to vote for the merger, it would be the best
19 thing for us.

20 Q. Okay. And at least --

21 A. I don't know what page it's on or
22 where it was.

23 Q. Okay. So at some -- someplace in
24 here you remember reading a recommendation that
25 you vote in favor of the merger, correct?

1 A. Correct.

2 Q. All right. Other than the front
3 page, the numbers you have described on page
4 six and the recommendation to vote, what other
5 portions of this document did you read, if any?

6 A. That's about all that made sense
7 to me.

8 Q. Okay. Did you read anything other
9 than those three sections you just described?

10 A. I think that was about it.

11 Q. Okay. And in terms of -- do you
12 recall reading anything in here about why the
13 Board thought that a sale was in the best
14 interest of OHSL shareholders or what they
15 considered?

16 A. Repeat that?

17 Q. Sure. Do you remember reading a
18 discussion in here about why OHSL's Board felt
19 that a sale made sense and was beneficial to
20 OHSL and its shareholders?

21 A. No. I don't remember reading that
22 part.

23 Q. Do you remember reading anything
24 in here about what information they considered
25 in reaching their decision?

1 A. No. Sorry.

2 Q. Okay. Other than what you've
3 talked about already, did you do anything else
4 or make any other use of the proxy when it came
5 to you?

6 A. No, sir.

7 Q. And I take it that your principal
8 reason for opposing the Provident-OHSL merger
9 was because you liked banking at Oak Hills and
10 you wanted Oak Hills to remain independent; is
11 that true?

12 A. Yeah. I liked banking there, but
13 that's not the only reason.

14 Q. Okay. What are the other reasons?

15 A. Didn't want to lose my company.

16 Q. Okay. Any other reasons other
17 than you liked banking there and you didn't
18 want to lose your company?

19 A. No. That's probably about it.

20 Q. Okay. Did you ever determine that
21 the price that was being offered was an unfair
22 price or a price that didn't reflect the value
23 of Oak Hills? Did you ever make that
24 calculation?

25 A. No, sir.

1 Q. Okay. So after you read the
2 proxy, as you just described it and for the
3 reasons you talked about, you decided to vote
4 against the merger -- or to oppose the merger;
5 is that right?

6 A. I thought my -- my little vote
7 wouldn't count --

8 Q. Okay.

9 A. -- is the reason I didn't vote it.

10 Q. But you were opposed to the
11 merger?

12 A. I was opposed to it.

13 Q. And notwithstanding the fact that
14 the Board recommended you vote in favor of it,
15 you didn't want to?

16 A. Right, correct.

17 Q. So the fact that they recommended
18 that you vote in favor didn't persuade you, did
19 it?

20 A. No.

21 Q. Okay. So tell me what happened
22 next in the process.

23 A. Well, it all went through,
24 everything was said and done. And we're
25 standing there looking at OHSL stock and I

1 A. Correct.

2 Q. Do you know why?

3 A. Too busy.

4 Q. Okay. Do you have any knowledge
5 about what happened at the shareholders
6 meeting?

7 A. No.

8 Q. Okay. And you don't know who said
9 what or what was -- what occurred at the
10 shareholders meeting, correct?

11 A. Correct.

12 Q. All right. Subsequently you were
13 advised to come down to exchange your OHSL
14 shares for Provident shares?

15 A. To Provident Securities -- I don't
16 know, one of these buildings down here.

17 Q. Okay.

18 A. Yes.

19 Q. And you did that?

20 A. Yes.

21 Q. And --

22 A. That's when I knew I got ripped
23 off.

24 Q. And how did you know that?

25 A. Just because I had 200 shares of a

1 good stock and I get 109 shares of garbage.

2 Q. Of garbage?

3 A. Yeah.

4 Q. And what do you base that on?

5 A. That restatement going -- that I
6 read since '94. Big business, big banks --
7 they can't keep records straight? Who is
8 supposed to oversee that? Isn't there -- no
9 one said that -- they apologized and that's it,
10 everybody -- they live high on the hog and what
11 do we do? We just keep on working for a
12 living?

13 Q. Are you finished? My question is:
14 At that time you felt ripped off, in your
15 phrase?

16 A. Exactly.

17 Q. But you had no idea how the value
18 of Provident stock compared to the value of
19 OHSL in terms of the -- -

20 A. If there was a buyout and we were
21 supposed to listen to those people and vote for
22 it, it should have been 50-50, exact.

23 Q. And what do you base that on?

24 A. Just what I thought.

25 Q. My question is, but you didn't --

1 A. I had no basis for it.

2 Q. And you didn't know how the value
3 of the two stocks compared, did you?

4 A. No. They said they were
5 equivalent, I thought.

6 Q. Well, can you point me to anything
7 in the proxy statement where they said the
8 value of these two shares were equivalent?

9 A. No, sir.

10 Q. Okay.

11 A. I can show you somewhere in there,
12 that it's in your best interest.

13 Q. Let me point you to this, and I
14 don't know if you read this or not. On page
15 one of the proxy, there is a statement that
16 basically says, what will I receive for my OHSL
17 shares. Do you see that?

18 A. Yes.

19 Q. It says, The total number of
20 Provident Financial shares to be issued in the
21 transaction will be determined by dividing
22 \$57,162,375 by an average Provident Financial
23 share price determined over a ten day trading
24 period ending two days prior to closing. You
25 will receive a proportionate number of

1 Provident Financial shares to be issued to OHSL
2 shareholders. However, if the average price of
3 Provident Financial shares is greater than \$50,
4 you'll receive .45 Provident Financial shares
5 for each OHSL share. If the average price of
6 Provident Financial shares is less than \$40,
7 you'll receive .5625 Provident Financial shares
8 for each OHSL share you own. Did you read
9 that?

10 A. No.

11 Q. It tells you right there that it's
12 going to be roughly one Provident share for
13 each two OHSL shares, doesn't it?

14 MR. BRAUTIGAM: Objection.

15 A. That's what it looks like.

16 Q. Okay. And that was in the proxy
17 statement that you got, correct?

18 A. Yeah.

19 Q. Okay. But you didn't remember
20 reading that at the time?

21 A. No.

22 Q. Okay. If you had read that, do
23 you think you would have felt a little less
24 surprised when you turned your shares in?

25 MR. BRAUTIGAM: Objection.

1 A. Not too sure.

2 Q. Nobody hid that from anybody.

3 That was clearly stated in the proxy statement,
4 correct?

5 A. It was in there.

6 Q. Okay. And the transaction was
7 approved by the OHSL shareholders, right?

8 A. Very slimly.

9 Q. And what's your basis for saying
10 that?

11 A. It barely passed.

12 Q. Based upon what?

13 A. Just what I know.

14 Q. Okay. And do you know of the
15 votes cast, where people actually voted, how
16 many of the votes that were cast were in favor
17 and how many were opposed?

18 MR. BRAUTIGAM: Objection.

19 A. No. I just heard it was a slim
20 margin.

21 Q. Okay. But you don't know how many
22 of the votes that people actually cast --

23 MR. BRAUTIGAM:

24 A. No.

25 MR. BRAUTIGAM: Objection.

1 A. I'm sure I have.

2 Q. And how do you know that?

3 A. Just because the numbers are
4 overinflated.

5 Q. But you didn't sell any stock, did
6 you?

7 MR. BRAUTIGAM: Objection.

8 A. No, not yet.

9 Q. Okay. And if you sold it today,
10 do you have any idea how the stock price would
11 compare to the \$19 a share you talked about
12 earlier?

13 A. I'm not too sure.

14 Q. Is your loss -- does your loss
15 that you claim in this case assume that
16 Provident's stock is still around 18 or \$19?

17 MR. BRAUTIGAM: Objection.

18 A. Time heals it? I mean, what do --

19 Q. What's your loss, Mr. Meier?
20 That's all I'm asking you.

21 MR. BRAUTIGAM: Objection.

22 Q. What have you lost?

23 A. I'm not too sure.

24 Q. Okay. At least as you sit here
25 today, you can't give me any dollar amount or

1 even any indication of how you've been damaged;
2 is that correct?

3 MR. BRAUTIGAM: Objection.

4 A. I've been lied to.

5 Q. That's not my question. Can you
6 give me any indication in dollars or in concept
7 how you've been damaged, as you sit here today?

8 MR. BRAUTIGAM: Objection. He had
9 a perfectly good answer to that last question.

10 A. I'm not too sure.

11 Q. Do you have any numbers or any
12 damage methodology that you can tell me how you
13 lost anything?

14 MR. BRAUTIGAM: Objection.

15 A. Not at this minute.

16 Q. Okay. I think you indicated
17 that -- or at some point in time you remember
18 seeing The Business Courier article, correct?

19 A. My wife brought it to my
20 attention.

21 Q. Your wife brought it to your
22 attention? And do you or your wife subscribe
23 to The Business Courier?

24 A. She got it from work.

25 Q. Okay. And when you received that,

1 did you understand what was being talked about?

2 A. Yeah, I knew what happened.

3 Q. Okay. And what happened?

4 A. We were lied to.

5 Q. Okay. And do you know --

6 A. We were gave false numbers.

7 Q. Did you know in 2001 that they
8 were false numbers?

9 A. I knew when The Courier came out.

10 Q. So you knew that there were some
11 inaccurate numbers in the OHSL proxy at the
12 time The Business Courier article came out,
13 correct?

14 A. Correct.

15 Q. Okay. After you read that
16 article -- first of all, are you aware of any
17 other shareholder who believes, as you believe,
18 that you were lied to? Can you -- have you
19 talked to any other OHSL shareholders who
20 believe the same things you believe?

21 MR. BRAUTIGAM: Objection.

22 A. Not offhand.

23 Q. Okay. After you read the article,
24 what did you do next?

25 A. Called the two attorneys.

1 Instruct you not to answer.

2 Q. How did you -- what did you do to
3 investigate the claims that were being asserted
4 in the lawsuit?

5 A. Read a bunch of stuff that he had.

6 Q. Okay. And did you also speak to
7 Mr. Brautigam from time to time?

8 A. Occasionally.

9 Q. Okay. About those claims?

10 MR. BRAUTIGAM: Objection.

11 Instruct you not to answer.

12 MR. BURKE: He just answered it.

13 MR. BRAUTIGAM: Well, I'm
14 instructing him now not to answer it.

15 BY MR. BURKE:

16 Q. Okay. Do you understand that some
17 of the claims asserted in the complaint arise
18 under Ohio law?

19 A. No, sir.

20 Q. And who did you rely upon for
21 purposes of the legal side of the claims to be
22 asserted?

23 A. Myself.

24 Q. You investigated this?

25 A. I -- I don't know. No one.

1 had looked at and pull it out for him?

2 MR. BRAUTIGAM: Objection.

3 A. Pretty much all of it.

4 Q. So you are responsible for all of
5 the factual analyses and statements that are in
6 here; is that correct?

7 MR. BRAUTIGAM: Objection.

8 A. Pretty much so.

9 Q. Okay. And that's based upon your
10 review of documents and other materials?

11 A. Stuff I read and -- yeah.

12 Q. And specifically, what had you
13 read and relied upon for purposes of preparing
14 the Consolidated Amended Complaint? Can you
15 answer that question or do you want me to break
16 it down, Mr. Meier? It may be a little broad.
17 But my question is, what specific documents do
18 you remember relying upon for purposes of
19 having to prepare this? What did you look at
20 and analyze?

21 MR. BRAUTIGAM: Objection.

22 A. I got a lot of it from the last
23 two depositions I sat in.

24 Q. And those were the director
25 depositions?

1 A. Yes.

2 Q. Okay. Are you aware that those
3 depositions occurred after this was filed?

4 A. No, I wasn't aware of that.

5 Q. Okay. Other than the depositions
6 of the directors, do you recall any other
7 documents or materials that you reviewed and
8 analyzed for purposes of putting this together?

9 A. Just about all of the lies and all
10 of the false numbers and it's just --

11 Q. But my question is, what documents
12 did you look at, rely upon and analyze for
13 purposes of putting this together. That's all?

14 A. I can't remember which ones they
15 were, but it's --

16 MR. BURKE: Let's take five
17 minutes for a rest room break and then we'll go
18 back and be a little more specific. How is
19 that?

20 (Brief recess.)

21 BY MR. BURKE:

22 Q. Mr. Meier, I want to ask you one
23 thing. What is the situation between you and
24 your wife as it relates to being the class rep
25 in this case? Is it you, is it her, is it

1 primarily you, is it both? Can you --

2 A. It's all me.

3 MR. BRAUTIGAM: Objection.

4 A. She knows nothing about it.

5 Q. Okay.

6 A. Neither one of us do, to tell you
7 the truth.

8 Q. I just want to -- and Mrs. Meier,
9 I just want to make sure I understand. Are you
10 attempting to become the class representative
11 in this case?

12 MS. MEIER: By class
13 representative, does that mean it --

14 Q. You're going to be maintaining
15 this case and running it as basically the
16 plaintiff?

17 MR. BRAUTIGAM: Objection.

18 MS. MEIER: No.

19 Q. Okay. So you don't want the Court
20 to certify you or analyze you as a potential
21 representative who will be responsible for
22 running this case?

23 MS. MEIER: No.

24 Q. And is your husband correct that
25 in terms of the details that we've been talking

1 about today of the Oak Hills-Provident merger,
2 you have no knowledge of that?

3 MS. MEIER: No.

4 Q. Okay. And you're not asserting a
5 claim, at least directly?

6 MS. MEIER: Correct.

7 Q. All right. Okay. Going back to
8 exhibit --

9 MR. BRAUTIGAM: Does that mean
10 we're done with Mrs. Meier?

11 MR. BURKE: I think we may well be
12 done with Mrs. Meier unless she's enjoying this
13 so much that she wants to stick around.

14 MS. MEIER: I have some work to
15 do.

16 MR. BURKE: Why don't I ask you a
17 couple more questions?

18 MS. MEIER: Why don't I wait until
19 we go to lunch?

20 MR. BURKE: All I want to do is,
21 your name appeared on the pleadings as a
22 potential class representative and I just
23 wanted to make sure that it's clear for the
24 record that you're not suggesting or attempting
25 to become a class representative in this

1 matter?

2 MS. MEIER: No. A lot of stuff

3 I'm seeing for the first time today.

4 MR. BRAUTIGAM: I disagree with
5 that. I would say that Mrs. Meier is a named
6 representative by virtue of being on the joint
7 account with Mr. Meier.

8 MR. BURKE: I see.

9 MR. BRAUTIGAM: But Mr. Meier made
10 all of the investment decisions.

11 MR. BURKE: Okay. You're here
12 because your name happened to be on the shares.

13 MR. BRAUTIGAM: Yes. I think
14 that's fair.

15 MR. BURKE: But in terms of being
16 the actual class representative here, it really
17 is your husband, Gary, who is making the
18 decisions, working with counsel and prosecuting
19 the lawsuit?

20 MS. MEIER: Yes, that's correct.

21 MR. BURKE: Is that as far as you
22 know it also, Mr. Meier.

23 MR. MEIER: That's the way it is.

24 MR. BURKE: Thank you. And I take
25 it your daughter is completely uninvolved.

1 MR. MEIER: Same -- yeah,
2 completely. That's all --

3 MR. BURKE: Okay. Then after
4 lunch, whenever is convenient, Mrs. Meier, if
5 you have nothing else to offer on the topics
6 we've talked about today --

7 MS. MEIER: Okay.

10 MS. MEIER: No.

11 * * *

12 GARY MEIER

13 having been previously duly sworn, further
14 testified as follows:

16 CONTINUED BY MR. BURKE:

17 Q. Okay. Back on Defendant's Exhibit
18 37, Mr. Meier. Let's go to page eight, where
19 it says, the parties. Do you see that?

20 A. Yes.

21 Q. Okay.

22 A. Yes.

23 Q. Obviously you are the source of
24 the information as it relates to your holdings
25 of OHSL, correct?

1 Q. Joseph Pedoto?

2 A. No.

3 Q. Christopher Carey?

4 A. No.

5 Q. Joseph Steger?

6 A. No.

7 Q. Do you have any knowledge about
8 what role any of those people had at Provident?

9 A. I guess all falsifying the numbers
10 so they could make their stock look good.

11 Q. So your understanding is that all
12 of those individuals were involved in
13 falsifying the numbers so they could make their
14 stock look good?

15 A. I guess. Why else would you pay
16 all of them people that kind of money and have
17 all -- it seems like one person could do the
18 whole thing, couldn't they?

19 Q. What are you talking about?

20 A. You only need a president.

21 Q. You only need a president of a
22 bank?

23 A. Yeah.

24 Q. You think that one person can run
25 a billion dollar bank?

1 A. Yes.

2 Q. Okay. Do you remember reading and
3 signing this affidavit?

4 A. Yes.

5 Q. Okay. Paragraph three says,
6 although I voted against the merger by not
7 returning my proxy card, I was misled by the
8 materially false and misleading proxy
9 materials/registration, which I believe
10 contained materially false and misleading
11 information and failed to state material facts.

12 Do you see that?

13 A. (Witness nodded head.)

14 Q. Do you know what that means?

15 A. Yes.

16 Q. Okay. What -- although you voted
17 against -- how could you be misled by the proxy
18 materials if you, in fact, voted against the
19 merger? What were you misled about?

20 MR. BRAUTIGAM: Objection.

21 A. When I filed this, this was after
22 I found out about the restate and all the -- at
23 the time of the vote, I wasn't -- didn't think
24 I was being misled, I just didn't want to --
25 didn't want to sell my company --

1 Q. Okay.

2 A. -- and my shares.

3 Q. And if you had known the financial
4 information we talked about earlier today
5 relating to the restatements, how would you
6 have voted?

7 MR. BRAUTIGAM: Objection.

8 A. No one would ever really know what
9 would happen.

10 Q. I mean, would you vote against it
11 or for it?

12 MR. BRAUTIGAM: Objection.

13 A. I think I still would have voted
14 against it.

15 Q. Okay. So your vote wouldn't have
16 changed, correct?

17 MR. BRAUTIGAM: Objection.

18 A. Right.

19 Q. Okay. When you referred to the
20 materially false and misleading proxy materials
21 and registration, what does that mean to you?

22 A. False numbers that Provident
23 showed and the lies that were given to us by
24 our elected officials.

25 Q. Those are the matters you talked

1 Do you see that?

2 A. Um-hmm.

3 Q. What documents have you produced?

4 A. I can't remember.

5 Q. Do you remember giving any
6 documents that related to your OHSL stock to
7 Mr. Brautigam?

8 A. Not offhand.

9 Q. Okay. Do you believe that when it
10 states here that you produced documents in the
11 case, that might be a mistake?

12 A. Correct.

13 Q. I'm sorry?

14 A. Correct.

15 Q. You didn't do that to defraud or
16 mislead anybody, did you?

17 A. No.

18 Q. That was just a mistake?

19 A. Just --

20 Q. Sometimes that happens, doesn't
21 it?

22 A. Yes.

23 Q. The next document is Plaintiff's
24 Exhibit 43.

25 MR. BRAUTIGAM: Defendant's

1 to speak to you about the case, not that I told
2 you it wouldn't amount to anything?

3 MR. BRAUTIGAM: Objection. It
4 speaks for itself.

5 Q. Is that correct?

6 A. Correct.

7 Q. Do you recall, as you sit here
8 today, what the real story was, whether you
9 spoke to me and I said something to you, or I
10 declined to speak to you?

11 MR. BRAUTIGAM: Objection.

12 A. No, you didn't decline not to
13 speak to me. They just told me the case wasn't
14 going to amount to anything.

15 Q. Whoever spoke to you?

16 A. Ever who spoke to me, yeah.

17 Q. And you can't sit here today under
18 oath and say it was me, correct?

19 A. Correct.

20 Q. All right. Do you understand --
21 know how this error came to be in your
22 affidavit?

23 MR. BRAUTIGAM: Objection. What
24 error? No error.

25 Q. You say that Mr. Burke declined to

1 speak to me substantively about the case. And
2 if I understand your last answer, you stated
3 that, A, you don't know if I spoke to you, and
4 B, whoever spoke to you didn't speak to you,
5 they said the case had no merit. Is that
6 right?

7 MR. BRAUTIGAM: It doesn't follow
8 that that's an error. Objection.

9 A. That's the way it happened.

10 Q. Okay. So do you agree with me
11 that your affidavit does not correctly state
12 what you just told me?

13 A. Correct.

14 Q. Okay. You then in paragraph four
15 talked about speaking to Mr. Brautigam,
16 correct?

17 A. Correct.

18 Q. And you say, I informed Mr.
19 Brautigam of my interest in serving as a class
20 representative in the litigation. Do you see
21 that?

22 A. Correct.

23 Q. Did you know at that time what a
24 class representative in litigation was?

25 A. I had a little bit of an idea

1 about what was going on.

2 Q. And how had you heard of that
3 before this time?

4 A. Class action?

5 Q. Yes.

6 A. I guess it was in the newspaper or
7 something.

8 Q. Okay.

9 A. I was reading a class action
10 lawsuit on something.

11 Q. Paragraph nine, you say, I have
12 selected the firm of Gene Mesh & Associates
13 based on -- I think that's a typo -- their
14 experience and expertise in the area of
15 securities class actions generally. How did
16 you come to know of the experience of Gene Mesh
17 & Associates and that firm in securities class
18 actions?

19 MR. BRAUTIGAM: Gary, you can
20 answer the question, but don't reveal
21 conversations that we had. And if you can't
22 answer the question without doing that, you
23 should tell Mr. Burke.

24 A. I don't know how I decided to pick
25 Gene Mesh.

1 Q. I'm sorry?

2 A. I don't know how I decided to pick
3 Gene Mesh & Associates.

4 Q. Have you ever read anything about
5 either Mr. Mesh or Mr. Brautigam or the firm's
6 experience and expertise in securities class
7 actions?

8 A. No.

9 Q. Okay. Turn over to the next page
10 if you would, please. Paragraph 12, you state
11 I estimate the amount of my losses to be
12 approximately \$872 in the account jointly held
13 with my wife and an additional \$872 in the
14 account held in the benefit of my daughter,
15 Lindsey Meier. And if you want to, please feel
16 free to read the remainder of that paragraph.

17 A. And what's the question?

18 Q. My question is: Can you explain
19 to me how you calculated the \$872 loss?

20 MR. BRAUTIGAM: Objection.

21 A. Not offhand.

22 Q. Down below it says, this estimate
23 is made by taking the number of shares I
24 received due to the forcible conversion, 109 --
25 and that's the number of shares you ended up

1 with, correct?

2 A. Correct.

3 Q. It says, multiplying by \$40. Do
4 you know why you multiplied it by \$40?

5 A. That was the share price.

6 Q. When?

7 A. At the time, I guess.

8 Q. Do you know that?

9 A. Yes.

10 Q. Okay. So you believe the -- is it
11 the Oak Hills share price or the Provident
12 share price?

13 A. That would be Provident's share
14 price.

15 Q. Okay. And then deducting 20
16 percent. Do you see that?

17 A. (Witness nodded head.)

18 Q. Do you know where the 20 percent
19 comes from?

20 A. No.

21 Q. Do you know why you subtracted 20
22 percent from that calculation?

23 A. Not offhand.

24 MR. BURKE: Okay. Let's take five
25 minutes.

1 MR. BRAUTIGAM: Objection.

2 A. I thought they didn't.

3 Q. Okay. If I told you that both Mr.
4 Brinker, who was the chairman of the Board, and
5 Mr. McKiernan, two people who weren't there,
6 have both testified under oath that they were
7 fully supportive of the transaction. That
8 would be seven, wouldn't it?

9 A. Yes.

10 Q. And are you aware of the fact that
11 at the next Board meeting after the August 2nd
12 Board meeting, that all seven of those
13 directors were present and approved the
14 transaction in the minutes that described it?

15 MR. BRAUTIGAM: Objection.

16 Q. Are you aware of that? That all
17 seven of those directors approved the
18 transaction at a subsequent Board meeting?

19 MR. BRAUTIGAM: Objection.

20 A. No, I wasn't aware of it.

21 Q. Okay. That subsequent Board
22 minutes is not something Mr. Brautigam ever
23 gave to you?

24 A. Not that I can remember.

25 Q. Okay. Mr. Brautigam talked to you

1 Q. So those numbers for 2000, 2001
2 and 2002 would have no bearing on these
3 numbers, right --

4 MR. BRAUTIGAM: Objection.

5 Q. -- because they occurred after?

6 MR. BRAUTIGAM: Objection.

7 A. There's a lot that happened before
8 then --

9 Q. My question --

10 A. -- bearing on that all the way
11 through.

12 Q. My question is, though, the
13 numbers for 2000, 2001 and 2002 would have no
14 bearing on a document that was prepared in
15 1999, correct?

16 MR. BRAUTIGAM: Objection.

17 A. Yes, it should.

18 Q. It should?

19 A. Yeah. They were taking numbers
20 off of a merger that -- yeah, everything's
21 wrong.

22 Q. Okay. Everything is wrong?

23 A. It was all done by lies and cheat
24 and --

25 Q. Okay. So you believe that the

1 financial results for 2000, 2001 and 2002
2 should have been included in the proxy
3 statement, Defendant's Exhibit 1?

4 MR. BRAUTIGAM: Objection.

5 Q. Is that right?

6 A. I'm not sure how they're going to
7 make good on it.

8 Q. Do you know how these numbers for
9 the columns 2000, 2001 and 2002 fit into the
10 proxy statement numbers that were prepared in
11 September of 1999 --

12 MR. BRAUTIGAM: Objection.

13 Q. -- if at all?

14 A. No, I don't.

15 Q. Okay. If I understand your
16 testimony with Mr. Brautigam finally, with
17 respect to the factual allegations that are
18 contained in the Consolidated Amended
19 Complaint, other than the ones that relate to
20 you and your personal shares, the lawyers are
21 responsible for those, correct?

22 A. Anybody that touched that proxy
23 I'd say was. I don't know.

24 Q. No, I'm talking about the
25 complaint.

1 A. Oh.

2 Q. Do you remember the factual
3 allegations in the complaint, and you talked
4 about providing some information with respect
5 to your personal shares in this document,
6 correct?

7 A. Yeah.

8 Q. Okay. I'll show you that. It
9 talks about the Meier family, and you did
10 provide that information?

11 A. Correct.

12 Q. I think you testified in response
13 to Mr. Brautigam's questions that the remainder
14 of these facts were provided by the lawyers,
15 correct?

16 A. Correct.

17 Q. And you relied upon the lawyers to
18 see to it that those facts were accurate and
19 correct, correct?

20 A. Correct.

21 Q. And that they were well supported
22 by the evidence, correct?

23 A. Correct.

24 Q. And you also relied upon the
25 lawyers to tell you or to make a determination

1 as to who should be sued, who the defendants
2 should be?

3 A. Correct.

4 Q. And you now know that at least two
5 of those defendants have been dismissed?

6 A. Correct.

7 Q. Does that make you wonder whether
8 or not your lawyers made the right decision
9 when they prepared this document?

10 A. No, not at all.

11 MR. BURKE: Okay. Nothing
12 further. Thank you.

13 MR. BRAUTIGAM: Okay. I'm not
14 done. Would you turn to the second page of
15 Plaintiff's Exhibit 91?

16 MR. BURKE: I don't think -- we'll
17 go on for a little bit, but I don't see what --
18 you're redirecting your own witness?

19 MR. BRAUTIGAM: That's what it is,
20 yes.

21 MR. BURKE: Okay.

22 REDIRECT EXAMINATION

23 BY MR. BRAUTIGAM:

24 Q. Would you just read this paragraph
25 to yourself? It's the second paragraph under,